

## AUDITING PROCEDURES REPORT

Issue under P.A. 2 of 1968, as amended. Filing is mandatory.

<b>Local Government Type</b> <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		<b>Local Government Name</b> Township of Germfask	<b>County</b> Schoolcraft
<b>Audit Date</b> March 31, 2004	<b>Opinion Date</b> May 24, 2004	<b>Date Accountant Report Submitted to State:</b> May 24, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- |   |  |
|---|--|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during they year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).   |

### We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

<b>Certified Public Accountant (Firm Name)</b> Campbell, Kusterer & Co., P.C.			
<b>Street Address</b> 512 N. Lincoln, Suite 100, P.O. Box 686	<b>City</b> Bay City	<b>State</b> MI	<b>Zip</b> 48707
<b>Accountant Signature</b> Campbell, Kusterer & Co., P.C.			

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

GENERAL PURPOSE FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

Year Ended March 31, 2004

JUN 14 2004  
6/10  
LOCAL AUDIT & FINANCE

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

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# **CAMPBELL, KUSTERER & CO., P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

May 24, 2004

To the Township Board  
Township of Germfask  
Schoolcraft County, Michigan

We have audited the accompanying general purpose financial statements of the Township of Germfask, Schoolcraft County, Michigan, as of March 31, 2004, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township of Germfask's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Germfask, Schoolcraft County, Michigan, as of March 31, 2004, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with Government Auditing Standards, we have also issued our report dated May 24, 2004, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

To the Township Board  
Township of Germfask  
Schoolcraft County, Michigan  
May 24, 2004  
Page 2

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Germfask, Schoolcraft County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Campbell, Kusterer & Co., P.C.*

CAMPBELL, KUSTERER & CO., P.C.  
Certified Public Accountants

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED BALANCE SHEET – ALL FUND TYPES AND ACCOUNT GROUPS

March 31, 2004

EXHIBIT A

	<u>Governmental Fund Type</u>	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>
	<u>General</u>	<u>Enterprise</u>	<u>Agency</u>
<u>Assets</u>			
Cash in bank	244 814 62	11 567 20	-
Accounts receivable	-	1 783 00	-
Taxes receivable	8 145 46	-	-
Restricted assets:			
Cash in bank	-	26 848 29	-
Land and improvements	-	-	-
Buildings	-	-	-
Equipment	-	-	-
Water supply system	-	672 805 50	-
Accumulated depreciation	-	(293 359 56)	-
Amount to be provided for the retirement of general long-term debt	-	-	-
Total Assets	<u>252 960 08</u>	<u>419 644 43</u>	<u>-</u>
<u>Liabilities and Fund Equity</u>			
Liabilities:			
Accrued interest payable	-	545 00	-
Revenue bonds payable	-	89 500 00	-
Contract payable	-	-	-
Deferred revenue	81 000 00	-	-
Total liabilities	<u>81 000 00</u>	<u>90 045 00</u>	<u>-</u>
Fund equity:			
Investment in general fixed assets	-	-	-
Contributed capital	-	273 510 00	-
Retained earnings:			
Reserved	-	26 848 29	-
Unreserved	-	29 241 14	-
Fund balances:			
Unreserved:			
Undesignated	171 960 08	-	-
Total fund equity	<u>171 960 08</u>	<u>329 599 43</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>252 960 08</u>	<u>419 644 43</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

Account Groups		Total
General Fixed Assets	General Long- Term Debt	(Memorandum Only)
-	-	256 381 82
-	-	1 783 00
-	-	8 145 46
-	-	26 848 29
37 909 44	-	37 909 44
160 188 00	-	160 188 00
94 875 70	-	94 875 70
-	-	672 805 50
-	-	(293 359 56)
-	15 000 00	15 000 00
<u>292 973 14</u>	<u>15 000 00</u>	<u>980 577 65</u>
-	-	545 00
-	-	89 500 00
-	15 000 00	15 000 00
-	-	81 000 00
-	15 000 00	186 045 00
292 973 14	-	292 973 14
-	-	273 510 00
-	-	26 848 29
-	-	29 241 14
-	-	171 960 08
<u>292 973 14</u>	<u>-</u>	<u>794 532 65</u>
<u>292 973 14</u>	<u>15 000 00</u>	<u>980 577 65</u>

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES

Year Ended March 31, 2004

EXHIBIT B

Page 1

	Total (Memorandum Only) <u>Governmental Fund Type</u> <u>General</u>
Revenues:	
Property taxes	34 163 98
P.I.L.O.T. – swamp tax	11 460 04
P.I.L.O.T. – commercial forest	716 28
State revenue sharing	40 252 33
Charges for services:	
Property tax administration fees	4 066 60
Cemetery	4 500 00
Hall rent	5 550 00
Interest	695 18
Special assessments – solid waste	3 740 00
Miscellaneous	7 147 08
Total revenues	<u>112 291 49</u>
Expenditures:	
Legislative:	
Township Board	2 080 00
General government:	
Supervisor	11 451 00
Assessor	5 450 00
Clerk	4 839 00
Board of Review	465 06
Treasurer	4 858 50
Township hall and grounds	16 451 60
Professional services	2 427 48
Postage and advertising	1 190 50
Cemetery	1 556 18
Unallocated	3 912 57
Public safety:	
Fire	3 607 58
Liquor	489 60

The accompanying notes are an integral part of these financial statements.



TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES

Year Ended March 31, 2004

EXHIBIT B

Page 2

Total  
(Memorandum  
Only)  
Governmental  
Fund Type  
General

Expenditures (continued):

Public works:

Highways and streets

2 466 82

Street lighting

5 364 46

Sanitation

5 180 00

Hydrant rental

1 200 00

Other:

Insurance

13 382 00

Retirement

2 397 16

Capital outlay

10 014 00

Total expenditures

98 783 51

Excess of revenues over expenditures

13 507 98

Fund balance, April 1

158 452 10

Fund Balance, March 31

171 960 08

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND

Year Ended March 31, 2004

EXHIBIT C  
Page 1

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues:			
Property taxes	50 000 00	34 163 98	(15 836 02)
P.I.L.O.T. – swamp tax	11 460 00	11 460 04	04
P.I.L.O.T. – commercial forest	-	716 28	716 28
State revenue sharing	45 000 00	40 252 33	(4 747 67)
Charges for services:			
Property tax administration fees	-	4 066 60	4 066 60
Cemetery	3 000 00	4 500 00	1 500 00
Hall rent	6 000 00	5 550 00	(450 00)
Interest	-	695 18	695 18
Special assessments – solid waste	8 600 00	3 740 00	(4 860 00)
Miscellaneous	<u>10 222 00</u>	<u>7 147 08</u>	<u>(3 074 92)</u>
Total revenues	<u>134 282 00</u>	<u>112 291 49</u>	<u>(21 990 51)</u>
Expenditures:			
Legislative:			
Township Board	2 400 00	2 080 00	(320 00)
General government:			
Supervisor	12 000 00	11 451 00	(549 00)
Assessor	6 500 00	5 450 00	(1 050 00)
Clerk	5 000 00	4 839 00	(161 00)
Board of Review	3 200 00	465 06	(2 734 94)
Treasurer	5 000 00	4 858 50	(141 50)
Township hall and grounds	25 000 00	16 451 60	(8 548 40)
Professional services	2 500 00	2 427 48	(72 52)
Postage and advertising	1 500 00	1 190 50	(309 50)
Cemetery	4 500 00	1 556 18	(2 943 82)
Unallocated	4 999 00	3 912 57	(1 086 43)
Public safety:			
Fire	7 000 00	3 607 58	(3 392 42)
Liquor	490 00	489 60	(40)

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND

Year Ended March 31, 2004

EXHIBIT C  
Page 2

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Expenditures (continued):			
Public works:			
Highways and streets	14 000 00	2 466 82	(11 533 18)
Street lighting	6 000 00	5 364 46	(635 54)
Sanitation	6 000 00	5 180 00	(820 00)
Hydrant rental	1 200 00	1 200 00	-
Other:			
Insurance	13 500 00	13 382 00	(118 00)
Retirement	2 800 00	2 397 16	(402 84)
Capital outlay	<u>20 000 00</u>	<u>10 014 00</u>	<u>(9 986 00)</u>
Total expenditures	<u>143 589 00</u>	<u>98 783 51</u>	<u>(44 805 49)</u>
Excess (deficiency) of revenues over expenditures	(9 307 00)	13 507 98	22 814 98
Fund balance, April 1	<u>101 486 00</u>	<u>158 452 10</u>	<u>56 966 10</u>
Fund Balance, March 31	<u>92 179 00</u>	<u>171 960 08</u>	<u>79 781 08</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS – ALL PROPRIETARY FUND TYPES

EXHIBIT D

Year Ended March 31, 2004

Operating revenues:	
Charges for services	<u>25 037 97</u>
Total operating revenues	<u>25 037 97</u>
Operating expenses:	
Wages	6 360 00
Contracted services	21 379 80
Supplies	674 25
Utilities	614 81
Miscellaneous	<u>619 00</u>
Total operating expenses before depreciation	<u>29 647 86</u>
Operating income (loss) before depreciation	(4 609 89)
Less: depreciation	<u>(15 211 36)</u>
Operating income (loss)	<u>(19 821 25)</u>
Nonoperating income (expense):	
Interest income	314 76
Interest expense	(4 557 50)
Amortization of contributed capital	<u>9 880 00</u>
Net nonoperating income (expense)	<u>5 637 26</u>
Net income (loss)	(14 183 99)
Retained earnings, April 1	<u>70 273 42</u>
Retained Earnings, March 31	<u>56 089 43</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

COMBINED STATEMENT OF CASH FLOWS – ALL PROPRIETARY FUND TYPES

Year Ended March 31, 2004

EXHIBIT E

Cash flows from operating activities:	
Cash received from customers	24 614 99
Cash payments to suppliers for goods and services	<u>(29 647 86)</u>
Net cash provided (used) for operating activities	<u>(5 032 87)</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bond maturities	(3 300 00)
Interest paid on revenue bonds	<u>(4 557 50)</u>
Net cash provided (used) for capital and related financing activities	<u>(7 857 50)</u>
Cash flows from investing activities:	
Interest income	<u>314 76</u>
Net cash provided (used) for investing activities	<u>314 76</u>
Net increase (decrease) in cash and cash equivalents	(12 575 61)
Cash and cash equivalents, April 1	<u>50 991 10</u>
Cash and Cash Equivalents, March 31	<u><u>38 415 49</u></u>
Reconciliation of operating income to net cash provided (used) for operating activities:	
Operating income (loss)	(19 821 25)
Depreciation	15 211 36
Increase (decrease) in assets and liabilities:	
Accounts receivable	<u>(422 98)</u>
Net Cash Provided (Used) for Operating Activities	<u><u>(5 032 87)</u></u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies

The accounting policies of the Township of Germfask, Schoolcraft County, Michigan, conform to generally accepted accounting principles as applicable to governmental units.

Reporting Entity

In accordance with the provisions of the Governmental Accounting Standards Board's Statement No. 14 "The Financial Reporting Entity," the general purpose financial statements of the Township contain all the Township funds and account groups that are controlled by or dependent on the Township's executive or legislative branches.

The reporting entity is the Township of Germfask. The Township is governed by an elected Township Board. As required by generally accepted accounting principles, these financial statements present the Township as the primary government.

Basis of Presentation

The financing activities of the local unit are recorded in separate funds and account groups, categorized and described as follows:

Governmental Fund

General Fund

This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the local unit. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

Proprietary Fund

Enterprise Fund

Enterprise Funds report operations that provide services which are financed primarily by user charges, or activities where periodic measurement of net income is appropriate for capital maintenance, public policy, management control or other purposes.

Fiduciary Fund

The Current Tax Collection Fund is used to account for assets held as an agent for others.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Account Groups

General Fixed Assets Account Group

This account group presents the fixed assets of the local unit utilized in its general operations.

General Long-Term Debt Account Group

This account group presents the general long-term debt of the local unit.

Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present revenues and other financing sources and, expenditures and other financial uses in net current assets.

The modified accrual basis of accounting is followed by the governmental fund types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual which is both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, are recorded when the related fund liability is incurred, if measurable. Principal and interest on general long-term debt is recognized when due.

Revenues from local sources consist primarily of property taxes. Property taxes and revenues received from the State are recognized when susceptible to accrual. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present revenues and expenses in net total assets. The accrual basis of accounting is utilized by the proprietary fund types. Under this basis of accounting revenues are recognized when earned and expenses are recognized when the related liability is incurred.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Property Taxes

Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned.

Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county tax rolls. The Township 2003 tax roll millage rate was 3.8055 mills, and the taxable value was \$8,985,399.00.

Fixed Assets and Depreciation

Fixed assets in the Enterprise Fund are depreciated using the straight-line method over the estimated useful lives of the assets. Additions, improvements and major replacements are capitalized at cost. Maintenance, repairs and minor replacements are charged to expense as incurred.

Purchases of fixed assets for all other funds are recorded as expenditures in their respective funds at the time of purchase. The Township also records these amounts in the General Fixed Assets Group of Accounts as required by generally accepted accounting principles.

Investments

Investments are stated at market.

Receivables

Receivables have been recognized for all significant amounts due to the Township. Allowances for uncollectible accounts have not been provided for in that collection is not considered doubtful and any uncollected amount would be immaterial.

Inventories

All purchases for materials are reflected in expenses when paid in all funds.



TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS  
March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences (Vacation and Sick Leave)

Employees are not allowed to accumulate vacation and sick pay and therefore no accumulated amount is recorded in the financial statements.

Budgets and Budgetary Accounting

The following procedures are followed in establishing the budgetary data reflected in these general purpose financial statements:

1. Prior to the beginning of the fiscal year, the proposed budget for each budgetary fund is submitted to the Township Board for consideration.
2. The proposed budgets include expenditures as well as the methods of financing them.
3. Public hearings are held to obtain taxpayer comments.
4. The budgets are adopted at the activity level by a majority vote of the Township Board.
5. The budgets are adopted on the modified accrual basis of accounting.
6. The originally adopted budgets can be amended during the year only by a majority vote of the Township Board.
7. The adopted budgets are used as a management control device during the year for all budgetary funds.
8. Budget appropriations lapse at the end of each fiscal year.
9. The budgeted amounts shown in these general purpose financial statements are the originally adopted budgets with all amendments that were approved by the Township Board during the fiscal year.

Encumbrances

Encumbrances involving the current recognition of purchase orders, contracts and other commitments for future expenditures are not recorded.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Postemployment Benefits

The Township provides no postemployment benefits to past employees.

Note 2 – Deposits and Investments

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or federal agency obligation repurchase agreements; banker's acceptance of United States banks; commercial paper rated within the two highest classifications, which mature not more than 270 days after the date purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The Township Board has designated one bank for the deposit of Township funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in all investments authorized by state law as listed above.

The Township's deposits and investments are in accordance with statutory authority.

The Governmental Accounting Standards Board Statement No. 3, risk disclosures for the cash deposits are as follows:

	<u>Carrying Amounts</u>
Total Deposits	<u>283 230 11</u>

Amounts in the bank balances are without considering deposits in transit or uncleared checks.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 2 – Deposits and Investments (continued)

	<u>Bank Balances</u>
Insured (FDIC)	101 062 31
Uninsured and Uncollateralized	<u>182 167 80</u>
Total Deposits	<u><u>283 230 11</u></u>

The Township of Germfask did not have any investments as of March 31, 2004.

Note 3 – Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance 4/1/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/04</u>
Land and improvements	27 895 44	10 014 00	-	37 909 44
Buildings	160 188 00	-	-	160 188 00
Equipment	<u>94 875 70</u>	<u>-</u>	<u>-</u>	<u>94 875 70</u>
Totals	<u><u>282 959 14</u></u>	<u><u>10 014 00</u></u>	<u><u>-</u></u>	<u><u>292 973 14</u></u>

Note 4 – Changes in General Long-Term Debt

A summary of changes in general long-term debt follows:

	<u>Balance 4/1/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 3/31/04</u>
Contract Payable – Road Commission	<u>15 000 00</u>	<u>-</u>	<u>-</u>	<u>15 000 00</u>

Note 5 – Contract Payable – Road Commission

On October 12, 2001, the Township entered into a contract in the amount of \$30,000.00 with the Schoolcraft County Road Commission for road work. Under the terms of the contract, the Township is required to make annual payments in the amount of \$7,500.00. As of March 31, 2004, the outstanding balance of the contract was \$15,000.00, which is recorded in the General Long-Term Debt Account Group.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 6 – Water Bonds Payable

On August 11, 1980, the Township issued Water Supply System Revenue Bonds in the amount of \$125,000.00. The bonds bear interest at 5%, per annum. Indebtedness outstanding as of March 31, 2004, is as follows:

<u>Payable Fiscal Year Ended March 31</u>	<u>September 1</u>		<u>March 1</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Principal &amp; Interest</u>
2005	4 000 00	2 050 00	1 950 00	8 000 00
2006	4 000 00	1 950 00	1 850 00	7 800 00
2007	4 000 00	1 850 00	1 750 00	7 600 00
2008	4 000 00	1 750 00	1 650 00	7 400 00
2009	4 000 00	1 650 00	1 550 00	7 200 00
2010	5 000 00	1 550 00	1 425 00	7 975 00
2011	5 000 00	1 425 00	1 300 00	7 725 00
2012	5 000 00	1 300 00	1 175 00	7 475 00
2013	5 000 00	1 175 00	1 050 00	7 225 00
2014	6 000 00	1 050 00	900 00	7 950 00
2015	6 000 00	900 00	750 00	7 650 00
2016	6 000 00	750 00	600 00	7 350 00
2017	6 000 00	600 00	450 00	7 050 00
2018	6 000 00	450 00	300 00	6 750 00
2019	6 000 00	300 00	150 00	6 450 00
2020	<u>6 000 00</u>	<u>150 00</u>	<u>-</u>	<u>6 150 00</u>
Totals	<u>82 000 00</u>	<u>18 900 00</u>	<u>16 850 00</u>	<u>117 750 00</u>

On January 27, 1982, the Township issued additional Water Supply System Revenue Bonds in the amount of \$13,000.00. The bonds bear interest at five percent. Indebtedness outstanding as of March 31, 2004, is as follows:

<u>Payable Fiscal Year Ended March 31</u>	<u>September 1</u>		<u>March 1</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Principal &amp; Interest</u>
2005	300 00	187 50	180 00	667 50

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS  
March 31, 2004

Note 6 – Water Bonds Payable (continued)

Payable Fiscal Year Ended March 31	<u>September 1</u>		<u>March 1</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Principal &amp; Interest</u>
2006	300 00	180 00	172 50	652 50
2007	300 00	172 50	165 00	637 50
2008	400 00	165 00	155 00	720 00
2009	400 00	155 00	145 00	700 00
2010	400 00	145 00	135 00	680 00
2011	400 00	135 00	125 00	660 00
2012	500 00	125 00	112 50	737 50
2013	500 00	112 50	100 00	712 50
2014	500 00	100 00	87 50	687 50
2015	500 00	87 50	75 00	662 50
2016	500 00	75 00	67 50	642 50
2017	500 00	67 50	50 00	617 50
2018	500 00	50 00	37 50	587 50
2019	500 00	37 50	25 00	562 50
2020	500 00	25 00	12 50	537 50
2021	<u>500 00</u>	<u>12 50</u>	<u>-</u>	<u>512 50</u>
Totals	<u>7 500 00</u>	<u>1 832 50</u>	<u>1 645 00</u>	<u>10 977 50</u>

According to provisions of the Bond Ordinance, the Township was to establish and operate the following accounts:

Upon the commencement of service of the System, there is to be set aside and deposited each month pursuant to budget a sufficient portion of the income and revenues in an Operation and Maintenance Account to pay the reasonable and necessary current expenses of administration, operating and maintaining said system for the ensuing quarter.

After the transfer required above, there shall be transferred each month from the Water Supply System Receiving Account, before any other expenditures or transfers therefrom, and deposited in a Water Supply System Revenue Bond – Bond and Interest Redemption Account for payment of principal and interest on the bonds, a sum equal to at least 1/6 of the amount equal to the interest due on the next ensuing interest due date and not less than 1/12 of the principal maturing on the next ensuing bond maturity date.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS  
March 31, 2004

Note 6 – Water Bonds Payable (continued)

Within the Bond and Interest Redemption Account, there is to be established a separate account to be known as the Bond Reserve Account, into which there shall be paid, commencing July 1, 1981, in equal monthly installments, from the revenues of the System after provision has been made for the Operation and Maintenance Account and the current requirements of the Bond and Interest Redemption Account, the sum of \$300 annually until there is accumulated in such account the sum of \$9,000.00. The monies in the Bond Reserve Account shall be used solely for the payment of the principal and interest on said Bonds as to which there would otherwise be default.

At March 31, 2004, the Township had \$ - 0 - in the Bond and Interest Redemption Account and \$26,848.29 in the Bond Reserve Account which is shown in the financial statements as restricted assets and reserved retained earnings.

Note 7 – Deferred Compensation Plan

The Township does not have a deferred compensation plan.

Note 8 – Pension Plan

The Township has a pension plan covering all full-time employees. Pension expense for the year ended March 31, 2004, was \$2,397.16.

Note 9 – Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for property loss, torts, and workers' compensation claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 10 – Prior Period Enterprise Fund Financial Statements

The financial statements for the Enterprise Fund for the year ended March 31, 2003, are presented in this report, on Exhibits F, G, and H, to meet FHA requirements.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 11 – Proprietary Fund Fixed Assets

	<u>Enterprise</u>
	<u>Water</u>
Plant, property & equipment	672 805 50
Less accumulated depreciation	<u>(293 359 56)</u>
Net	<u>379 445 94</u>

Note 12 – Building Permits

The Township of Germfask does not issue building permits. Building permits are issued by the County of Schoolcraft.

Note 13 – Total Columns on Combined Statements--Overview

The total columns on the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation, because interfund eliminations have not been made in the aggregation of this data.

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

BALANCE SHEET – WATER FUND  
March 31, 2003 and 2004

EXHIBIT F

	<u>3/31/03</u>	<u>3/31/04</u>
<u>Assets</u>		
Current assets:		
Cash in bank	25 342 14	11 567 20
Accounts receivable	<u>1 360 00</u>	<u>1 783 00</u>
Total current assets	<u>26 702 14</u>	<u>13 350 20</u>
Restricted assets:		
Cash in bank	<u>25 648 98</u>	<u>26 848 29</u>
Total restricted assets	<u>25 648 98</u>	<u>26 848 29</u>
Property, plant and equipment:		
Water system	672 805 50	672 805 50
Accumulated depreciation	<u>(278 148 20)</u>	<u>(293 359 56)</u>
Net property, plant and equipment	<u>394 657 30</u>	<u>379 445 94</u>
Total Assets	<u>447 008 42</u>	<u>419 644 43</u>
<u>Liabilities and Fund Equity</u>		
Current liabilities:		
Current portion of long-term debt	3 300 00	4 300 00
Accrued interest payable	<u>545 00</u>	<u>545 00</u>
Total current liabilities	<u>3 845 00</u>	<u>4 845 00</u>
Long-term liabilities:		
Revenue bonds payable	92 800 00	89 500 00
Less current portion	<u>(3 300 00)</u>	<u>(4 300 00)</u>
Total long-term liabilities	<u>89 500 00</u>	<u>85 200 00</u>
Fund equity:		
Contributed capital	283 390 00	273 510 00
Retained earnings:		
Reserved	25 648 98	26 848 29
Unreserved	<u>44 624 44</u>	<u>29 241 14</u>
Total fund equity	<u>353 663 42</u>	<u>329 599 43</u>
Total Liabilities and Fund Equity	<u>447 008 42</u>	<u>419 644 43</u>



TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS – WATER FUND  
Years Ended March 31, 2003 and 2004

EXHIBIT G

	<u>3/31/03</u>	<u>3/31/04</u>
Operating revenues:		
Charges for services	<u>27 497 07</u>	<u>25 037 97</u>
Total operating revenues	<u>27 497 07</u>	<u>25 037 97</u>
Operating expenses:		
Wages	7 124 50	6 360 00
Contracted services	2 521 50	21 379 80
Supplies	1 020 57	674 25
Utilities	445 45	614 81
Miscellaneous	977 24	619 00
Total operating expenses before depreciation	<u>12 089 26</u>	<u>29 647 86</u>
Operating income (loss) before depreciation	15 407 81	(4 609 89)
Less: depreciation	<u>(15 211 36)</u>	<u>(15 211 36)</u>
Operating income (loss)	<u>196 45</u>	<u>(19 821 25)</u>
Nonoperating income (expenses):		
Interest income	464 99	314 76
Interest expense	(4 722 50)	(4 557 50)
Amortization of contributed capital	9 880 00	9 880 00
Net nonoperating income (expense)	<u>5 622 49</u>	<u>5 637 26</u>
Net income (loss)	5 818 94	(14 183 99)
Retained earnings, April 1	<u>64 454 48</u>	<u>70 273 42</u>
Retained Earnings, March 31	<u><u>70 273 42</u></u>	<u><u>56 089 43</u></u>

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

STATEMENT OF CASH FLOWS – WATER FUND  
Years Ended March 31, 2003 and 2004

EXHIBIT H

	<u>3/31/03</u>	<u>3/31/04</u>
Cash flows from operating activities:		
Cash received from customers	27 066 80	24 614 99
Cash payments to suppliers for goods and services	<u>(12 089 26)</u>	<u>(29 647 86)</u>
Net cash provided (used) for operating activities	<u>14 977 54</u>	<u>(5 032 87)</u>
Cash flows from capital and related financing activities:		
Principal paid on revenue bond maturities	(3 300 00)	(3 300 00)
Interest paid on revenue bonds	<u>(4 722 50)</u>	<u>(4 557 50)</u>
Net cash provided (used) for capital and related financing activities	<u>(8 022 50)</u>	<u>(7 857 50)</u>
Cash flows from investing activities:		
Interest income	<u>464 99</u>	<u>314 76</u>
Net cash provided (used) for investing activities	<u>464 99</u>	<u>314 76</u>
Net increase (decrease) in cash and cash equivalents	7 420 03	(12 575 61)
Cash and cash equivalents, April 1	<u>43 571 07</u>	<u>50 991 10</u>
Cash and Cash Equivalents, March 31	<u>50 991 10</u>	<u>38 415 49</u>
Reconciliation of operating income to net cash provided (used) for operating activities:		
Operating income (loss)	196 45	(19 821 25)
Depreciation	15 211 36	15 211 36
Increase (decrease) in assets and liabilities:		
Accounts receivable	<u>(430 27)</u>	<u>(422 98)</u>
Net Cash Provided (Used) for Operating Activities	<u>14 977 54</u>	<u>(5 032 87)</u>

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

STATEMENT OF CHANGES IN ASSETS AND  
LIABILITIES – CURRENT TAX COLLECTION FUND  
Year Ended March 31, 2004

EXHIBIT I

	<u>Balance</u> <u>4/1/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3/31/04</u>
<u>Assets</u>				
Cash in bank	<u>-</u>	<u>207 516 92</u>	<u>207 516 92</u>	<u>-</u>
Total Assets	<u>-</u>	<u>207 516 92</u>	<u>207 516 92</u>	<u>-</u>
<u>Liabilities</u>				
Due to other funds	-	32 318 83	32 318 83	-
Due to others	<u>-</u>	<u>175 198 09</u>	<u>175 198 09</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>207 516 92</u>	<u>207 516 92</u>	<u>-</u>

TOWNSHIP OF GERMFASK  
Schoolcraft County, Michigan

INSURANCE COVERAGE  
March 31, 2004

EXHIBIT J

Fire, lightning, extended coverage – 80% co-insurance: Blanket property coverage	758 000 00
General liability: Bodily injury & property damage (combined single limit)	per occurrence 1 000 000 00 aggregate 3 000 000 00
Errors and omissions	per occurrence 1 000 000 00 aggregate 2 000 000 00
Surety bonds:	
Supervisor	5 000 00
Treasurer	25 000 00
Deputy Treasurer	15 000 00
Clerk	10 000 00
Deputy Clerk	10 000 00
Workmen's compensation	statutory
Automobile liability: Bodily injury & personal property (combined single limit)	1 000 000 00
Crime: Year round	1 000 00
Inland marine	25 000 00
Boiler	100 000 00

# CAMPBELL, KUSTERER & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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BAY CITY, MICHIGAN 48707

## REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS EXHIBIT K

May 24, 2004

To the Township Board  
Township of Germfask  
Schoolcraft County, Michigan

We have audited the financial statements of the Township of Germfask, Schoolcraft County, Michigan, as of and for the year ended March 31, 2004, and have issued our report thereon dated May 24, 2004. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Compliance

As a part of obtaining reasonable assurance about whether Township of Germfask's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our test disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Township of Germfask's internal control over financial reporting in order to determine our auditing procedures for the purposes of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses except for the inherent inadequate segregation of duties which is due to the limited number of office personal employed.

This report is intended for the information of management and other regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

*Campbell, Kusterer & Co. P.C.*

CAMPBELL, KUSTERER & CO., P.C.  
Certified Public Accountants

# **CAMPBELL, KUSTERER & CO., P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

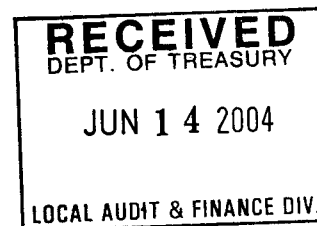
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## **AUDIT COMMUNICATION AND REPORT OF COMMENTS AND RECOMMENDATIONS**

May 24, 2004



To the Township Board  
Township of Germfask  
Schoolcraft County, Michigan

We have audited the financial statements of the Township of Germfask, for the year ended March 31, 2004. As required by auditing standards generally accepted in the United States, the independent auditor is required to make several communications to the governing body having oversight responsibility for the audit. The purpose of this communication is to provide you with additional information regarding the scope and results of our audit that may assist you with your oversight responsibilities of the financial reporting process for which management is responsible.

### **AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES**

We conducted our audit of the financial statements of the Township of Germfask in accordance with auditing standards generally accepted in the United States. The following paragraph explains our responsibilities under those standards.

Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets, and for devising an internal control structure that will, among other things, help assure the proper recording of transactions. The transactions that should be reflected in the accounts and in the financial statements are matters within the direct knowledge and control of management. Our knowledge of such transactions is limited to that acquired through our audit. Accordingly, the fairness of representations made through the financial statements is an implicit and integral part of management's accounts and records. However, our responsibility for the financial statements is confined to the expression of an opinion on them. The financial statements remain the responsibility of management.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than those items of lesser importance or those in which the possibility of material error is remote.

To the Township Board  
Township of Germfask  
Schoolcraft County, Michigan

For this purpose, materiality has been defined as “the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.”

An independent auditor’s objective in an audit is to obtain sufficient competent evidential matter to provide a reasonable basis for forming an opinion on the financial statements. In doing so, the auditor must work within economic limits; the opinion, to be economically useful, must be formed within a reasonable length of time and at reasonable cost. That is why an auditor’s work is based on selected tests rather than an attempt to verify all transactions. Since evidence is examined on a test basis only, an audit provides only reasonable assurance, rather than absolute assurance, that financial statements are free of material misstatement. Thus, there is a risk that audited financial statements may contain undiscovered material errors or fraud. The existence of that risk is implicit in the phrase in the audit report, “in our opinion.”

In the audit process, we gain an understanding of the internal control structure of an entity for the purpose of assisting in determining the nature, timing, and extent of audit testing. Our understanding is obtained by inquiry of management, testing transactions, and observation and review of documents and records. The amount of work done is not sufficient to provide a basis for an opinion on the adequacy of the internal control structure.

### **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies are described in Note 1 to the financial statements.

### **OTHER COMMUNICATIONS**

Auditing standards call for us to inform you of other significant issues such as, but not limited to, 1) Accounting estimates that are particularly sensitive because of their significance to the financial statements or because of the possibility that future events affecting them may differ markedly from management’s current judgments; 2) Significant audit adjustments that may not have been detected except through the auditing procedures we performed; 3) Disagreements with management regarding the scope of the audit or application of accounting principles; 4) Consultation with other accountants; 5) Major issues discussed with management prior to retention; and 6) Difficulties encountered in performing the audit.

We have no significant issues, regarding these matters, to report to you at this time. Audit adjustments were minimal, and are available to review.

To the Township Board  
Township of Germfask  
Schoolcraft County, Michigan

### **GASB 34 IMPLEMENTATION**

The Governmental Accounting Standards Board issued a new reporting model for governmental units which is to be implemented over the next few years. The implementation date of this pronouncement for the Township of Germfask will begin with the year ended March 31, 2004, and will need to be implemented fully by March 31, 2005. The daily operations and recording transactions should not change significantly, however, the Township will be required to maintain additional records for the year end adjustments to the final presentation format.

### **COMMENTS AND RECOMMENDATION REGARDING INTERNAL CONTROLS/ COMPLIANCE/ EFFICIENCY**

Our procedures disclosed the following conditions that we would like to bring to your attention:

#### **SEGREGATION OF DUTIES**

A separation of duties between persons who authorize transactions and persons who have control over the related assets does not always exist.

The least desirable accounting system is one in which an employee is responsible for executing the transaction and then recording the transaction from its origin to its ultimate posting in the General Ledger. This increases the likelihood that intentional or unintentional errors will go undetected. In most cases, adequate segregation of duties substantially increases control over errors without duplication of effort.

We understand that due to the size of needed staff, a proper segregation of duties may be impractical and the "cost to benefit" relationship may not justify the addition of accounting staff to accomplish the desired segregation.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied in our audit of the Township's financial statements and this communication of these matters does not affect our report on the Township's financial statements, dated March 31, 2004.

#### **SUMMARY**

We welcome any questions you may have regarding the foregoing comments and we would be happy to discuss any of these or other questions that you might have at your convenience.

Sincerely,

*Campbell, Kusterer & Co., P.C.*

CAMPBELL, KUSTERER & CO., P.C.  
Certified Public Accountants